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FINANCIAL AND COMMERCIAL.

THURSDAY, June 23.

Weather reports from the Northwest to-day were declared by speculators in the grain market to be highly discouraging and they resulted in a recovery of the major portion of yesterday's break in grain prices. The reports with careful reading, and considered in the light of supplementary despatches received from conservative agricultural and banking people in the spring wheat section, did not bear out the lugubrious views entertained on the produce exchanges. It was true that drenching rains did not fall over the entire spring wheat belt and the temperatures there were still somewhat above the normal; but it is also true that good rains have fallen in many scattered sections and that the severity of the hot spell is undoubtedly less than it was. Moreover, the indications are for a further and more general fall of moisture, and it is evident that the crop damage is not widespread over the entire spring wheat territory, but is really limited to only certain sections thereof. Finally the more unfavorable news regarding spring wheat in the present week is very considerably offset by highly favorable reports from practically all other parts of the agricultural section. Corn is doing finely everywhere, and it is now admitted that the harvest of winter wheat is likely to meet the earlier expectations of its quantity when a bumper crop was looked for. The cotton market too declined upon renewed large crop reports.

Nevertheless under these circumstances to-day and after yesterday's sharp rise of a full point in the price of the leading railway stocks a recession in the market was unavoidable. In the course of it most of yesterday's gains were lost. The decline was conducted in an extremely listless way, market transactions being reduced from those of yesterday. At one time, indeed, it seemed as if the market was closing at an advance rather than a decline, or at least at a small decline, because of the sympathetic strength given to the general list by a sharp rise in Consolidated Gas stock, a security that has in the last ten days seemed to present rather definite signs of accumulation. But the effect of the advance in the Gas share was offset by the announcement made in the afternoon of the passing of the semi-annual dividend of 2½ per cent. on the Minneapolis and St. Louis preferred stock. This caused weakness in Iowa Central, Chesapeake and Ohio and some of the other members of the Hawley group of railway shares. The Minneapolis and St. Louis shares are small in number and are typically inactive, practically all of them being owned by other corporate interests. The company has always been subjected to the criticism of having been an unduly liberal dividend payer. The directors of the Bank of England did not reduce the discount rate to-day nor was there any substantial expectation that they would reduce it. But the bank made a strong statement of condition, and the feeling appears to be becoming general in the higher financial circles both here and abroad that a lower discount rate by the bank is probable within a fairly short space of time. There was no change at all here to-day in money rates, but sterling exchange again declined a quarter of a cent in the pound, under the pressure of remittance to this side due to the proceeds of foreign purchases of bond issues and other securities. It may be said that aside from Consolidated Gas stock to-day the strong feature of the market was, as it has been for no little time past, the Third Avenue and local traction stocks. An opinion is growing that these traction companies have seen about the worst of their troubles.

New York Stock Exchange Sales, June 23.

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